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Exhibit 119

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Message

From: Lenee Breckenridge [lbreckenridge@ufc.com]
Sent: 10/6/2014 9:12:20 PM
To: Brad Slater [/O=WMEENT/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Bslater]
Subject: RE: Sports Business Journal'

Hi Brad,

It ran today – you can check out the article below....

Who will step up for the UFC?

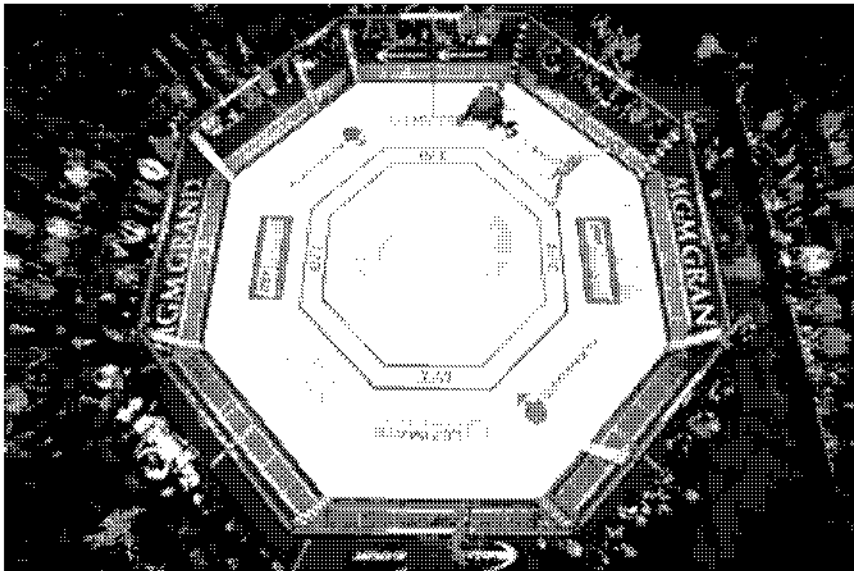
By Bill King, Senior Writer

Published October 6, 2014

The fighters sat side by side in an MGM Grand ballroom after the most recent UFC pay-per-view: An Olympic silver medalist who defected from Cuba, a quick-witted Irishman decked out in an ivory-colored suit, a once-beaten former champion coming back from injury, a 5-foot-3 headliner nicknamed for a cartoon superhero, and a chiseled woman named Cat.

If their intriguing personalities and back stories weren't enough, they had just put on a terrific night of fights.

UFC 178 served as a reminder of the many ways the MMA promotion has expanded in recent years, in both profile and breadth, but also of its decline of star-driven pay-per-views, which for years were the core of its business.



Yoel Romero walks away after his win at UFC 178 in Las Vegas.
 Photo by: Getty Images

There was Cat Zingano, winning to earn a shot against Ronda Rousey, who, seated at ringside that night, stands as the most recognizable fighter on a circuit that didn't even have a women's division until it signed her two years ago.

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There was Conor McGregor, predicted to be the Next Big Thing, who brought more than 1,000 fans from Ireland. And Yoel Romero, from Cuba by way of Germany.

There was the return of former bantamweight champ Dominick Cruz, sidelined for three years by injury, but, in an odd twist of fate, probably of a higher profile now because he spent his time off analyzing fights for Fox Sports. The UFC didn't have its \$90 million-a-year Fox deal, or the studio shows that came with it, the last time Cruz was in the octagon.

And there was the flyweight champ, Demetrious "Mighty Mouse" Johnson, the belt holder in a weight class the UFC created only three years ago.

The deal with Fox and international expansion have necessitated more fights, more fighters, more divisions and more champions. All of this has been good for the growing UFC, but it hasn't come without a cost.

While UFC executives won't discuss specific pay-per-view figures, they would look like ostriches if they didn't concede that their numbers have slid in recent years, doing so precipitously in 2014.

Based on an analysis of estimates taken from media reports — most of which come from the Wrestling Observer, a

"When that first wave of stars retired, those were the iconic figures in the history of the sport. The Babe Ruths and Lou Gehrigs and Ty Cobbs of the sport. They were the first big stars. And those are very difficult to replace."

MARK BOCCARDI
IN DEMAND

newsletter and website that has tracked them for years — the UFC's nine pay-per-views thus far this year have delivered an average of about 270,000 buys, putting them about 200,000 behind last year (see chart). Last year was a bit ahead of 2012, but down from the promotion's peak of 2009, when it averaged almost 620,000 buys across 13 events.

The UFC has broken 1 million buys seven times in its history, but only once since 2006. It has broken 700,000 during that span 19 times, but only twice in the last two years.

UFC 178 offers a window into why the UFC's pay-per-view averages have slid over the longer span. For all the personalities on a deep card, and in spite of how well they performed, the show sold tepidly.

Two months earlier, the UFC brass would have predicted a smash. This was the card that originally was to be headlined by Jon "Bones" Jones, the unbeaten light heavyweight who for the last few years has been pegged as

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the promotion's next crossover superstar. However, Jones injured his leg in training, forcing the postponement of the fight, which was rescheduled to January.

This is how the year has gone for the UFC.

Rewinding the last nine months during a frank conversation in his office the day before the fights, UFC Chairman and CEO Lorenzo Fertitta pinched his brow and shook his head.

"This year has been the most challenging year we've ever had," Fertitta said. "About 80 percent of the fights we wanted to put on got canceled for whatever reason. Injury. Drug test. Somebody had a baby. Who knows. If it could happen, it happened in 2014. I can't wait to get to next year."

The best you've never heard of

If you weren't already neck deep into mixed martial arts, you probably hadn't heard of any of the fighters left on the UFC 178 card after Jones pulled out. History tells us that for a pay-per-view to do big numbers, it needs marquee names: Chuck Liddell, Brock Lesnar, Rampage Jackson and Georges St-Pierre.

Even if you don't know an arm bar from a rear naked choke, you've probably heard of those four, who from 2006 to today carried the highest pay-per-view averages of any main event fighter in MMA.



Injuries to top draws such as Cain Velasquez have hamstringing pay-per-view sales.
Photo by: Getty Images

During that span, those four fighters accounted for 17 of the 25 highest-selling pay-per-views. They held 11 of the top 14 slots, eight of the top 10, and six of the seven events that have exceeded a million (see chart).

Though Liddell can be seen in heavy rotation in the latest Duralast campaign, he has retired from MMA. Lesnar has returned to pro wrestling. Jackson is banging around with rival MMA promoter Bellator and the TNA wrestling circuit. St-Pierre is on a leave of absence, recovering from ACL surgery and weighing when — and whether — to return.

Of the other six fighters in the top 10 for that span — Tito Ortiz, Rashad Evans, Lyoto Machida, Randy Couture, Anderson Silva and B.J. Penn — only Machida and Penn will have fought in the UFC in 2014, and only Machida and Silva are certain to ever fight again.

Today's UFC faces an undeniable vacuum of established pay-per-view stars, or at least healthy ones.

"UFC puts on some of the best live shows anyone has ever seen in the sports and entertainment industry and they've had great success with pay-per-view," said Mark Boccardi, senior vice president of programming and business development at In Demand, a joint venture owned by Comcast, Time Warner and Cox Communications.

"Having said that, when that first wave of stars retired, those were the iconic figures in the history of the sport. The Babe Ruths and Lou Gehrigs and Ty Cobbs of the sport. They were the first big stars. And those are very difficult to replace."

Exciting fights and a strong UFC brand can drive ratings and sell tickets, but sales estimates from the last nine years

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LORENZO FERTITTA
UFC CHAIRMAN AND CEO

make it clear that it's the name at the top of the card that sells pay-per-views.

"Stars matter when you look at buys, and that's not exclusive to the UFC," said Alex Kaplan, vice president of revenue and product marketing at DirecTV, who is responsible for pay-per-view at the company. "Brand matters. But when you look at the highest-grossing fights, regardless of sport, there's a correlation between the most buys and the biggest names."

The UFC's pay-per-view business has seen better days, but there are two important points to make when considering the ramifications of that.

One is that this has been, as Fertitta and everyone else at the UFC points out, a bewitched year for the champions who typically would top the pay-per-view cards.

The other is that, while pay-per-view remains a critical revenue stream for the UFC, it is not the dominant line item that it was as recently as five years ago.

THE MAIN ATTRACTION: TOP PAY-PER-VIEW DRAWS

The chart below shows pay-per-view sales when each of these UFC fighters appeared in one of the top two featured bouts on a card over the last nine years, dating to January 2006. Headline figures are for bouts in which they were at the top of the card. Only fighters who were co-featured in at least three bouts are included.

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Only one of the top 10 fighters on the list and four of the 20 will fight in 2014. Half are either retired or otherwise unlikely to fight in the UFC again.

FIGHTER	APPEARANCES	TOTAL BUYS	HEADLINE	HL MEDIAN	HL AVERAGE
Brock Lesnar	7	6,330,000	5	1,010,000	1,021,000
Georges St-Pierre	15	10,680,000	12	675,000	688,333
Rampage Jackson	8	4,790,000	5	540,000	613,000
Chuck Liddell	8	4,930,000	6	512,500	605,000
Tito Ortiz	11	6,460,000	3	375,000	578,333
Rashad Evans	11	5,645,000	9	480,000	543,333
Iyoto Machida	9	4,290,000	6	510,000	530,833
Randy Couture	7	3,715,000	6	477,500	530,000
Anderson Silva	16	8,645,000	15	425,000	519,666
B.J. Penn	12	5,865,000	9	475,000	507,222
Cain Velasquez	8	3,860,000	5	380,000	488,000
Jon "Bones" Jones	8	3,830,000	8	485,000	478,750
Ronda Rousey	4	2,365,000	2	395,000	395,000
Rich Franklin	12	4,670,000	9	325,000	319,444
Frankie Edgar	7	2,365,000	6	292,500	310,833
Urijah Faber	4	1,270,000	3	230,000	260,000
Wanderlei Silva	6	2,680,000	2	250,000	250,000
Jose Aldo	6	1,980,000	3	215,000	241,666
Demetrious Johnson	3	725,000	2	175,000	175,000

Note: All figures based on estimates compiled from post-fight news reports
Source: SportsBusinessJournal.com

While the 13 pay-per-view cards that the UFC typically schedules in a year remain the most of any U.S. sports property, it represents barely a quarter of the 48 events it will put on this year. All of those cards will be televised somewhere, mostly FSN or Fox, but also internationally. TV rights from Brazil are worth at least half what Fox pays. Deals in Mexico and Europe also are increasingly lucrative.

"We have a lot of different masters to take care of. And far more than ever," Fertitta said. "You've got our broadcast partners at News Corp. and Fox. You've got our broadcast partners at Televisa [in Mexico]. You've got our broadcast partners at Globo [in Brazil]. You've got our broadcast partners at BT [in the U.K.]. And then you have our pay-per-view distributors.

"Between the five or six of them, they all feel like they're the most important people in the room. I'll tell you right now, Globo doesn't care what Fox thinks. And Fox doesn't care what Televisa thinks. So we need to put this puzzle together and be very careful about how we do that."

Sometimes, that means a decision that will cost the UFC pay-per-view sales. If heavyweight champion Cain Velasquez returns as scheduled in November — Fertitta knocked the wood of a table as he spoke of that — it will be as a headliner in the organization's first event in Mexico City. The UFC launched its "Ultimate Fighter" series in Mexico this year on broadcast giant Televisa with an average audience of about 7 million, UFC President Dana White said. It also went into business with Televisa on a 24/7 UFC cable channel.

UFC executives suspect the fight will do about a \$2 million gate in Mexico, as compared to the \$6 million they think it could have done in Las Vegas. It also is likely to sell fewer pay-per-views, since it will get less visibility stateside.

"Why would we do that? Because we're building a global company," said UFC Chief Operating Officer Lawrence Epstein. "We're making the investment. And we also believe that by doing this, two or three years

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down the road, Cain Velasquez is going to be bigger in the U.S., because Mexican-Americans generally take their cues from Mexico, not the other way around.”

Pay-per-view went from accounting for about 45 percent of the UFC’s revenue in 2009 to 30 percent last year. At the same time, the overall business grew by about 50 percent, driven largely by international TV rights, which increased sixfold.

“You can dissect these pay-per-view numbers,” Epstein said, “but when you take a look at our sport, we’re not just a pay-per-view company anymore.”

Fluid fight calendar

The long, white board stretches nearly the full length of the conference room adjacent to Fertitta’s office, charting the UFC’s course through the dozen events that fill out the rest of the year.

Each event lists all the bouts that are scheduled on each card, subdivided into which will appear on the main card and which will be in the preliminaries, with logos to show who broadcasts what. Fighters’ names are on magnets, which is a good thing this year, considering how often they’ve been moved around or, worse yet, discarded entirely.

This board has become a source of stomach-churning frustration for Fertitta.



Crossover stars such as Jon “Bones” Jones, shown during a visit in August to “Jimmy Kimmel Live,” can help the UFC pull in more casual viewers.

Photo by: Getty Images

Fight promotion is a fluid endeavor. Everyone in the business understands that. Fighters fall in and out of planned matchups. They get injured in training camp. It happens. But it never has happened with the frequency of the last nine months.

St-Pierre, shelved for personal reasons and then injured. Silva, out with a broken leg. The heavyweight champion, Velasquez, out since December because of shoulder surgery. Middleweight champ Chris Weidman out for the year, first because of knee surgery and then a broken hand. Lightweight champ Anthony “Showtime” Pettis, out for a year and a half after knee surgery.

Consider what happened during one of the UFC’s scheduling meetings on the Monday before UFC 178. Shortly before the meeting began, Fertitta’s phone buzzed repeatedly. It was Weidman, who was scheduled to headline at UFC 181 early in December. He’d broken his hand and wouldn’t be able to fight. They needed a new main

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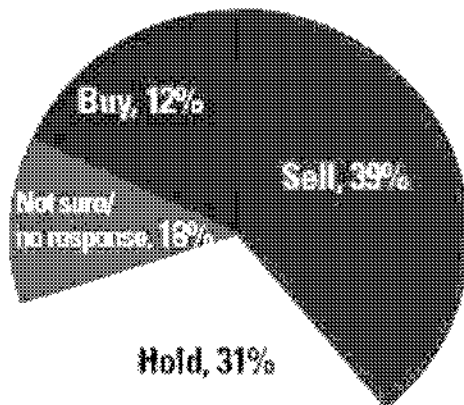
event.

Weidman's name came off the board. They decided the best course was to replace the middleweight title fight with a

TURNKEY SPORTS POLL

The following are results of the Turnkey Sports Poll taken in September. The survey covered more than 2,000 senior-level sports industry executives spanning professional and college sports.

■ If UFC were a stock would you ...



■ At this moment who is the face of UFC?

Dana White	31%
Ronda Rousey	9%
Jon Jones	2%
Chuck Liddell	1%
Kevin White	1%
Other	1%
Not sure	55%

Source: Turnkey Sports & Entertainment in conjunction with SportsBusiness Journal. Turnkey Intelligence specializes in research, measurement and lead generation for brands and properties. Visit www.turnkeyse.com.

welterweight title fight, a rematch of Johny Hendricks against Robbie Lawler that they'd planned for early next year. Fertitta called Hendricks. White called Lawler. Within minutes Hendricks texted back, "I'm in." Lawler said, "Let's do it."

The UFC brass sent word to the rest of the organization that they had a new main event. Four days later, both fighters were in Las Vegas for a press conference.

When the UFC is scheduling its pay-per-views, it can fly on its own. When it's moving around fights that will appear on Fox, it runs them by the network, something Fertitta said it has done a lot this year, most often without any resistance.

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The UFC is in a position that makes it unique among U.S. sports properties. It is the only one in the pay-per-view business that also gets upward of \$100 million annually for its rights at home and abroad. That can be a tricky dance. The UFC wants to drive ratings for Fox, so it must deliver quality. But it also must sell fans on the idea that, even after they've seen all the free fights, they still should drop \$50 on a pay-per-view.

"It's about segmentation of the product," Fertitta said. "And quite honestly, I don't think we did a good job of it when we went into the deal with Fox. We didn't take a deep breath and say, 'OK, how are we going to do this?' It wasn't until two or three months later when we said, 'We gotta think about this differently.' We had to segment the product and package it differently."

Some of it was straightforward. Before Fox bought UFC rights, Spike aired live cards. FSN would get the same caliber of fights that lived there. Four events a year would air on big Fox. There also would be more main events to fill abroad, with fights that could play on either Fox or on the UFC's recent subscription streaming service, Fight Pass.

Fertitta decided they needed to go on more than gut, as they often had before, so he came up with guidelines. Only championship fights and other matchups between the bigger stars would go to pay-per-view.

The UFC also created rankings. When FSN touts its "Fight Night" cards, it can say that No. 4 is fighting No. 8, with the winner likely only one more win away from a title shot. That's a "Fight Night"-level fight, or perhaps a slot on the preliminary show that airs on FSN before the pay-per-view.

The fight that leads to a title shot lives on Fox, or on the undercard of a pay-per-view. The distinction between those two often lies in the fighter's name.

"Really, for the broadcast network, it just needs to sound like a fight," said Eric Shanks, president of Fox Sports and a longtime champion of the potential for MMA as a television property. "I go back to what John Madden used to say. The Giants and the Redskins can both be 6-8 going into Week 15. And it will do a great rating because it sounds like a football game.

"The fight card that goes on the broadcast network just needs to have an attractive, big-fight feel. Those fights are not supposed to be for the insiders of the sport. We need to have names, whether they're fighting for something or not, on the broadcast network."

Building star power

There are only so many names to go around and the UFC is hustling to build some new ones.

One of them is Ronda Rousey. As the pioneering champion in the women's division, her impact upon the sport is well-documented. But it may be what she does outside the ring that ends up driving sales for the UFC.

UFC PAY-PER-VIEWS BY MONTH, YEAR

MONTH	EVENTS	BUYS	AVERAGE	MEDIAN
January	7	1,910,000	272,857	260,000
February	11	5,010,000	455,455	400,000
March	9	4,350,000	483,333	350,000
April	9	4,885,000	542,778	530,000
May	10	5,400,000	540,000	540,000

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June	8	2,010,000	251,250	207,500
July	10	6,975,000	697,500	550,000
August	12	5,350,000	445,833	467,500
September	8	3,305,000	413,125	425,000
October	9	3,570,000	396,667	325,000
November	8	4,330,000	541,250	500,000
December	9	6,735,000	748,333	650,000

YEAR

2006	10	5,270,000	527,000	462,500
2007	11	4,935,000	448,636	425,000
2008	12	6,325,000	527,083	505,000
2009	13	8,020,000	616,923	500,000
2010	15	8,805,000	587,000	525,000
2011	16	6,485,000	405,313	327,500
2012	13	5,835,000	448,846	410,000
2013	13	6,075,000	467,308	380,000
2014	9	2,415,000	268,333	250,000

Source: SportsBusiness Journal research

TOP 25 UFC PAY-PER-VIEW BOUTS

DATE	EVENT	MAIN BOUT	PPV BUY
July 11, 2009	UFC 100	Lesnar-Mir*	1,600,000
July 3, 2010	UFC 116	Lesnar-Carwin	1,060,000
Dec. 30, 2006	UFC 66	Liddell-Ortiz	1,050,000
Dec. 28, 2013	UFC 168	Weidman-Silva**	1,025,000
Nov. 15, 2008	UFC 91	Lesnar-Couture	1,010,000
Dec. 27, 2008	UFC 92	Griffin-Evans	1,000,000
May 29, 2010	UFC 114	Evans-Jackson	1,000,000
May 16, 2013	UFC 158	St-Pierre-Diaz	950,000
July 7, 2012	UFC 148	Silva-Sonnen	925,000
July 31, 2009	UFC 94	St-Pierre-Penn	920,000
Oct. 23, 2010	UFC 121	Lesnar-Velasquez	900,000
Aug. 8, 2009	UFC 101	Penn-Florian	850,000
April 30, 2011	UFC 129	St-Pierre-Shields	800,000
Dec. 11, 2010	UFC 124	St-Pierre-Koschek	785,000
July 8, 2006	UFC 61	Ortiz-Shamrock	775,000
March 27, 2010	UFC 111	St-Pierre-Hardy	770,000
Feb. 5, 2011	UFC 126	Silva-Belfort	725,000
April 21, 2012	UFC 145	Jones-Evans	700,000
Nov. 17, 2012	UFC 154	St-Pierre-Condit	700,000
May 26, 2007	UFC 71	Liddell-Jackson	675,000
Dec. 29, 2007	UFC 79	St-Pierre-Hughes	650,000
April 18, 2009	UFC 97	Silva-Leites	650,000
May 23, 2009	UFC 98	Evans-Machida	635,000
Nov. 16, 2013	UFC 167	St-Pierre-Hendricks	630,000
Aug. 9, 2008	UFC 87	St-Pierre-Fitch	625,000

* Also featured St-Pierre-Alves

** Also featured Rousey-Pate

Source: SportsBusiness Journal research

Think about the names at the top of the pay-per-view rankings. Lesnar was a WWE sensation before he got to the UFC, making him an entertainment crossover of sorts. Liddell did cameos on “Entourage” and “The Simpsons.” Rampage Jackson was in the “A-Team” movie.

In only two years, Rousey’s profile has soared well beyond any of them. Last month, she made her acting debut

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in 'The Expendables 3' alongside Sylvester Stallone and Arnold Schwarzenegger. She will follow that next year with roles in the film version of "Entourage" and in the latest installment of the "Fast & Furious" movie franchise. She's also working on a book. Considering her profile, at least one major endorsement deal should be coming soon.

There is no guarantee that Rousey can do whopping pay-per-view numbers. She was the co-feature on a big seller in her debut. But when she headlined on her own earlier this year, the show didn't crack 400,000 buys. Of course, that was before she had crossed this far into entertainment, with not only magazine covers but red carpet walks.

Revealingly, Rousey is represented by WME agent Brad Slater, who helped navigate Dwayne "The Rock" Johnson from the top of the Wrestlemania marquee to more than \$2 billion in box office receipts as a leading man and took Michael Strahan from the NFL to "Good Morning America."

"Transcending a sport, being able to grow a fan base in a sport and pick it up and take it with you — that's the goal," said Slater, who also represents two other UFC champions, Jones and Weidman. "When I met Ronda, I said, [Johnson's] career is exactly what we want to do. You can be the female 'Rock.'"

The good news for the UFC is that, while many predict that Rousey will bolt for Hollywood as soon as she can, Slater has counseled her that the most likely way to hit it big in movies and TV is to cross over the way that Johnson did, taking small steps at first, but not jumping in fully until making as big a name as possible in a sport.

There still is building to do, as there is for the other two fighters who seem most likely to emerge as pay-per-view stars: Velasquez and Jones.

It is interesting that the three of them come from outside the UFC's core demo of white males. Jones is not the first, or even the second, African-American athlete to crack through as a UFC star. But there hasn't been a female or Hispanic star. If fans are more likely to follow fighters they identify with, that would indicate the potential for growth.

Standing in the bowels of the MGM Grand before UFC 178, the carnival barking promoter who remained the face of the organization through the last wave of stars promised that there will be another one.

White ran through all the names of the UFC champions who are scheduled to return in the next six months, hailing the matchups that await. "Big fight" was as sedate a description as he could muster. He used the word "massive" five times.

"People always want to talk about our pay-per-view numbers, but you have to look at the overall business," White said. "We're not only on pay-per-view. We have television deals all over the world. But, even with that, we're still in the pay-per-view business. And we're still going to deliver."

From: Brad Slater [mailto:BSlater@wmeentertainment.com]

Sent: Monday, October 06, 2014 12:36 PM

To: Lenee Breckenridge

Subject: Sports Business Journal`

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